



STATE OF MISSOURI
OFFICE OF SECRETARY OF STATE

IN THE MATTER OF:

BANKS, TRUST COMPANIES ORGANIZED
UNDER THE LAWS OF MISSOURI, & SAVINGS
INSTITUTIONS

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Case No. AO-03-24

EXTENSION OF EXCLUSION FROM DEFINITION OF BROKER-DEALER

I. Findings of Fact

1. The U.S. Securities and Exchange Commission has extended until March 31, 2005 its temporary exemption for banks, savings associations, and savings banks from the statutory definition of “broker” under the Securities Exchange Act of 1934 (Exchange Release No. 34-50618).
2. On September 1, 2003, the Commissioner of Securities for the State of Missouri (“Commissioner”) issued an administrative order in this proceeding, which ordered that the definition of “broker-dealer” under § 409.1-102(4), RSMo 2003, did not include a bank, a trust company organized under the laws of Missouri, or a savings institution. On January 21, 2004, the Commissioner extended the exclusion order until November 14, 2004.
3. The following Order is necessary, appropriate, and in the public interest and consistent with the purposes fairly intended by the policy and provisions of the Missouri Securities Act of 2003.

II. STATUTORY AUTHORITY

The Commissioner is charged with the administration of the Missouri Securities Act of 2003. This action is authorized by §409.1-102(4)(E), which provides:

“Broker-dealer” means a person engaged in the business of effecting transactions in securities for the account of others or for the person’s own account. The term does not include: . . . (E) A person excluded by rule adopted or order issued under this act.

ORDER

NOW, THEREFORE, IT IS HEREBY ORDERED that:

1. For as long as this Order remains in effect, “broker-dealer” as defined in § 409.1-102(4), RSMo 2003, shall not include a bank, trust company organized or chartered under the laws of Missouri, or a savings institution.
2. Unless otherwise order by the Commissioner, this Order shall be in effect from November 2, 2004, to March 31, 2005.

SO ORDERED:

WITNESS BY MY HAND AND OFFICIAL SEAL OF MY OFFICE AT JEFFERSON CITY,
MISSOURI THIS ____ DAY OF _____, 2004.

MATT BLUNT
SECRETARY OF STATE

DOUGLAS M. OMMEN
COMMISSIONER OF SECURITIES